

## Maine Revised Statutes

### Title 13: CORPORATIONS

#### Chapter 22-A: MAINE PROFESSIONAL SERVICE CORPORATION ACT HEADING: PL 2001, c. 640, Pt. B, §2 (new); § 7 (aff); eff. 7/1/03

#### §743. COMPULSORY ACQUISITION OF SHARES AFTER DEATH OR DISQUALIFICATION OF SHAREHOLDER

**1. Triggering events.** A professional corporation must acquire or cause to be acquired by a qualified person the shares of its shareholder if:

A. The shareholder dies; [2001, c. 640, Pt. B, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF).]

B. The shareholder becomes a disqualified person, except as provided in subsection 4; or [2001, c. 640, Pt. B, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF).]

C. The shares are transferred by operation of law or court judgment to a disqualified person, except as provided in subsection 4. [2001, c. 640, Pt. B, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF).]

[ 2001, c. 640, Pt. B, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

**2. Agreements binding.** If a professional corporation's articles of incorporation or bylaws or a private agreement provides the terms, price and other conditions for the acquisition of the shares of a shareholder upon the occurrence of an event described in subsection 1, then that article, bylaw or private agreement is binding on the parties and is specifically enforceable.

[ 2001, c. 640, Pt. B, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

**3. Corporate acquisition of shares.** In the absence of an article provision, bylaw provision or private agreement described in subsection 2, a professional corporation shall acquire the shares in accordance with section 744; except that, if the disqualified person rejects the corporation's purchase offer, either the person or the corporation may commence a proceeding under section 745 to determine the fair value of the shares.

[ 2001, c. 640, Pt. B, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

**4. Limited disqualification.** In the absence of an article provision, bylaw provision or private agreement described in subsection 2, this section does not require the acquisition of shares in the event of a shareholder's becoming a disqualified person if the disqualification lasts no more than 5 months from the date the disqualification or the transfer of shares pursuant to subsection 1 occurs.

[ 2001, c. 640, Pt. B, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

**5. Other benefits unaffected.** Nothing in this section or section 744 prevents or relieves a professional corporation from paying pension benefits or other deferred compensation for services rendered to a former shareholder if otherwise permitted by law.

[ 2001, c. 640, Pt. B, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

#### SECTION HISTORY

2001, c. 640, §B2 (NEW). 2001, c. 640, §B7 (AFF).

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